

FOR IMMEDIATE RELEASE

April 9, 2013

Contact:
Ashley Jared, Iowa Finance Authority
515.725.4934
ashley.jared@iowa.gov

IOWA FINANCE AUTHORITY ANNOUNCES \$6.6 MILLION IN FEDERAL FUNDING TO PROVIDE AFFORDABLE HOUSING OPPORTUNITES TO MORE THAN 635 IOWA FAMILIES

Federal HOME Program to Advance Iowa Affordable Housing Projects

DES MOINES – The Iowa Finance Authority Board of Directors recently announced awards of more than \$6.6 million in federal HOME program awards to advance affordable housing initiatives that will provide affordable housing opportunities for 638 families in sixteen Iowa counties.

“Advancing affordable housing opportunities for Iowans throughout our state is a true partnership and I commend our partners for their shared dedication in making affordable housing a reality for Iowans,” said Iowa Finance Authority Executive Director Dave Jamison. “A true testament to this shared dedication is the average of \$177,000 in local contributions that these projects received – it’s clear that these projects are a successful partnership at work.”

The U.S. Department of Housing and Urban Development annually allocates HOME program funding among states and hundreds of localities nationwide with the goal of increasing homeownership and affordable housing opportunities.

The HOME program may be used to assist with a variety of affordable housing initiatives to address local housing needs. Eligible uses of funds include tenant-based rental assistance, homebuyer assistance and new construction and rehabilitation of affordable housing.

The Iowa Finance Authority administers the HOME program in Iowa and awards HOME funds on a competitive basis. The rental awards are granted in the form of forgivable loans with varying paybacks and the homebuyer and tenant-based rental assistance awards are grants.

The Iowa Legislature created The Iowa Finance Authority, the state’s housing finance agency, in 1975 to undertake programs to assist in the attainment of housing for low and moderate-income Iowans.

-more-

HOME Program Awards

Rental Awards

Rose Apartments Rehabilitation Project, Cedar Rapids

- Award Recipient: Affordable Housing Network Inc.
- Address: 1407 3rd Avenue SE – Cedar Rapids
- Project type: Rental Rehabilitation
- HOME Units: 9
- Award: \$840,000
- CHDO Operating Funds: \$50,000

1400 Block of 4th Avenue SE Revitalization, Cedar Rapids

- Award Recipient: Affordable Housing Network Inc.
- Address: 1418 4th Avenue SE – Cedar Rapids
1422 4th Avenue SE – Cedar Rapids
- Project type: Rental Rehabilitation
- HOME Units: 2
- Award: \$140,000

Lease-Purchase Affordable Homes – Phase VI, Fayette, Sumner and Calmar

- Award Recipient: Northeast Iowa Community Action Corporation
- Address: 609 Mechanic Street – Fayette
216 E. 2nd Street – Sumner
607 W. Clay Street - Calmar
- Project type: Rental New construction
- HOME Units: 3
- Award: \$390,000
- CHDO Operating Funds: \$50,000

Fairmont Pines, Phase II, Davenport

- Award Recipient: Newbury Management Company
- Address: 3505-3507 W 42nd St. - Davenport
3419-3421 W 42nd St.- Davenport
3412-3414 W 42nd St. - Davenport
3407-3409 W 42nd St. – Davenport
3321-3323 W 42nd St. – Davenport
3320-3322 W 42nd St. - Davenport
- Project type: Rental Rehabilitation
- HOME Units: 7
- Award: \$1,000,000

Homebuyer Awards

Incorporated Dubuque County HOME Buyer Program, Dubuque County

- Award Subrecipient: East Central Intergovernmental Association
- Project Description: Down payment and rehabilitation assistance for seven first-time home buyers within approved incorporated cities in Dubuque County
- Households to be assisted: 7
- Award: \$285,250

2013 Habitat for Humanity of Marion County Homebuyer Assistance, Knoxville and Pella

- Award Subrecipient: Habitat for Humanity of Marion County
- Project Description: Four Habitat for Humanity partner families will receive down payment assistance
- Households to be assisted: 4
- Award: \$154,000

Siouxland Downpayment Assistance Program, Akron, Cherokee, Correctionville, Onawa

- Award Subrecipient: Siouxland Interstate Metropolitan Planning Council
- Project Description: Home buyer acquisition and rehabilitation to six families within the service area
- Households to be assisted: 6
- Award: \$242,200

Greater Des Moines Habitat Self-Help Homeownership Program, Des Moines

- Award Subrecipient: Greater Des Moines Habitat for Humanity
- Project Description: Ten Iowa families will be provided with safe, decent and affordable homeownership opportunities as part of Greater Des Moines Habitat's focused neighborhood revitalization efforts.
- Households to be assisted: 10
- Award: \$305,000

Lead Paint Remediation and Minimum Residency Code Repair Program, Scott County

- Award Subrecipient: Scott County Housing Council
- Project Description: This program will assist in the rehabilitation of 35 homes for first-time home buyers throughout Scott County.
- Households to be assisted: 35
- Award: \$499,975

General Homebuyer Assistance, Postville and West Union

- Award Subrecipient: Upper Explorerland Regional Planning
- Project Description: This initiative will provide homebuyer acquisition and rehabilitation assistance to ten income-qualified families in Postville and West Union.
- Households to be assisted: 10
- Award: \$395,000

First-Time Homebuyer Assistance Program, Allamakee, Bremer, Chickasaw, Clayton, Fayette and Winneshiek Counties

- Award Subrecipient: Northeast Iowa Community Action Corporation
- Project Description: This program will offer eligible first-time home buyers down payment assistance of up to \$1,000.
- Households to be assisted: 10

- Award: \$11,000

Tenant-Based Rental Assistance

Children & Families of Iowa's Domestic Violence Service, Des Moines

- Award Subrecipient: Children & Families of Iowa
- Project Description: Children & Families of Iowa will provide rental assistance, security and utility deposits to approximately 40 low-income families within the city of Des Moines.
- Households to be assisted: 40
- Award: \$84,150

Family Housing Assistance Program II, Des Moines

- Award Subrecipient: Anawim
- Project Description: This program will provide rental assistance, security and utility deposits to approximately nine low-income families within the city of Des Moines.
- Households to be assisted: 9
- Award: \$241,986

Fort Dodge Housing Agency, Fort Dodge

- Award Subrecipient: Fort Dodge Housing Agency
- Project Description: The Fort Dodge Housing Agency will provide rental assistance, security and utility deposits to approximately 51 low-income families within the city of Fort Dodge.
- Households to be assisted: 51
- Award: \$241,670

Tenant-Based Rental Assistance Section 8 Waiting List, Polk County

- Award Subrecipient: Des Moines Municipal Housing Agency
- Project Description: This funding will provide assistance to families on the Des Moines Municipal Housing Agency's Section 8 waiting list. At this time there are over 4,000 families waiting for rental assistance and this funding will provide immediate rental assistance to qualified Polk County families.
- Households to be assisted: 180
- Award: \$1,100,000

Iowa Self-Sufficiency Rental Assistance Program, Polk County

- Award Subrecipient: Capax Infiniti Housing, Inc.
- Project Description: This program will offer security deposit and rental and utility assistance to eligible residents in Polk County.
- Households to be assisted: 95
- Award: \$211,200

No Limits Program, Scott County

- Award Subrecipient: United Neighbors, Inc.
- Project Description: The No Limits Program is a step-by-step program in which case managers work with low-income individuals and families in establishing and working towards goals that will bring them closer to self-sufficiency.
- Households to be assisted: 160
- Award: \$316,800

###